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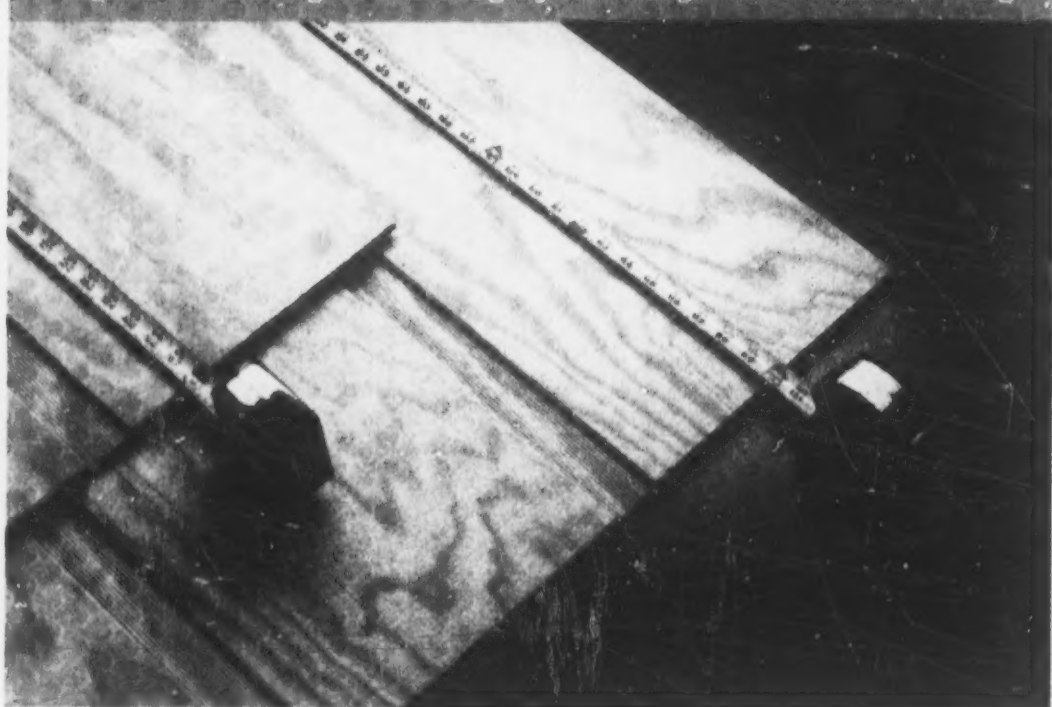
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LUMBER REPORT

Two bills pending in Congress may revive lumber tariff talks

By Milford Prewitt
NHCN staff editor

WASHINGTON — Just when it seemed the phrase "countervailing duty" would be removed from the lumber industry's jargon, two bills in Congress may revive the issue, triggering a new round of lumber tariff talks, observers say.

Adding fuel to the fire, the Coalition for Fair Lumber Imports (CFLI) rejected a proposal by the Canadian forest industry to modify its export agreement and expressed outrage that the Canadian Parliament in Ottawa has yet to pass legislation authorizing or acknowledging the 15 percent export tax on Canadian lumber. The CFLI's anger comes despite the House of Commons scheduling of a final reading of a bill to erect an export duty.

Last December, in an effort to hold off what could have been a 33-to-36 percent tariff, the Canadian government began charging a 15 percent export tax on all softwood lumber bound for the U.S.

Prices stabilize

The new twofold controversy comes at a time when the lumber market has begun showing signs of stabilizing. Following nearly half a year of price volatility and production shortages spurred by British Columbian mill strikes last summer and what was then perceived as an imminent tariff, production and inventories have been plentiful.

While the current market conditions favor dealers, who, according to *Random Lengths*, are procuring product about \$10 a thousand board feet less than last year, wholesalers and producers are less content.

But new legislative moves in Washington, drawing strength from the rising protectionist tide, may rattle the market again.

H.R. 3, sometimes called the Gephardt Amendment after its sponsor, presidential candidate and Missouri Democratic Representative Richard Gephardt, would inflict heavy penalties on countries that maintain large trade surpluses with the U.S. It includes new language in the trade law for defining subsidized industry, making it easier for domestic industries to secure countervailing duty investigations.

One way it would do this is to toughen the language in the General Agreement on Tariffs and Trade (often called GATT) by creating a catchall category for nontariff imports whose industries are accused of dumping in the U.S., are subsidized or engaging in unfair trade practices.

The bill would also seek assurances from America's major exporting agricultural partners that they would limit production during times of oversupply.

(Despite the possibility of opening the gates for new

countervailing duty petitions, H.R. 3 proposes the enactment of the Forest Products Competitive Marketing Act of 1987, a program which would empower the Secretary of Agriculture to target technical, financial and managerial assistance to small and medium-sized forest products firms to enhance their competitiveness overseas.)

New wave of duties seen

In the Senate, S. 439 has been introduced to amend the Tariff Act of 1930 for changes in countervailing and anti-dumping provisions. Like the Gephardt bill, it modifies the definition of subsidy as one in which "capital, loans, loan guarantees, goods or services at preferential rates on terms inconsistent with commercial considerations" are doled out by foreign governments or foreign banks.

Harry Horrocks, legislative director for the National Lumber and Building Material Dealers Association (NLBMDA), fears that portions of H.R. 3 and the Senate's trade reform would activate a new round of countervailing duty petitioning with regard to Canadian lumber imports.

"If this passes, it would just be another incentive for yet another countervailing duty," Horrocks said.

Even though the two measures seem to offer the forest products industry some latitude, a spokesman for the CFLI, which lobbied for a tariff on Canadian lumber, said the group has not yet taken a position on either bill.

But the CFLI has not been quiet about its anger at the Canadian government for not passing laws recognizing the

15 percent export tax, as agreed to in December when the duty was installed.

When Canadian forest industry representatives recently asked for exemptions from the export tax for certain companies and products, the CFLI rejected the proposal because the government in Ottawa has yet to recognize the law.

"Canada's failure to pass enabling legislation has caused a breach of the agreement it signed five months ago," said Stanley Dennison, chairman of the CFLI in a press release. "Canada should do simply what it said it would do."

Since the law went into effect, Canadian exporters have been charging the tax voluntarily and forwarding the revenues to their provincial treasuries, an activity the CFLI charges have led to reduced collections.

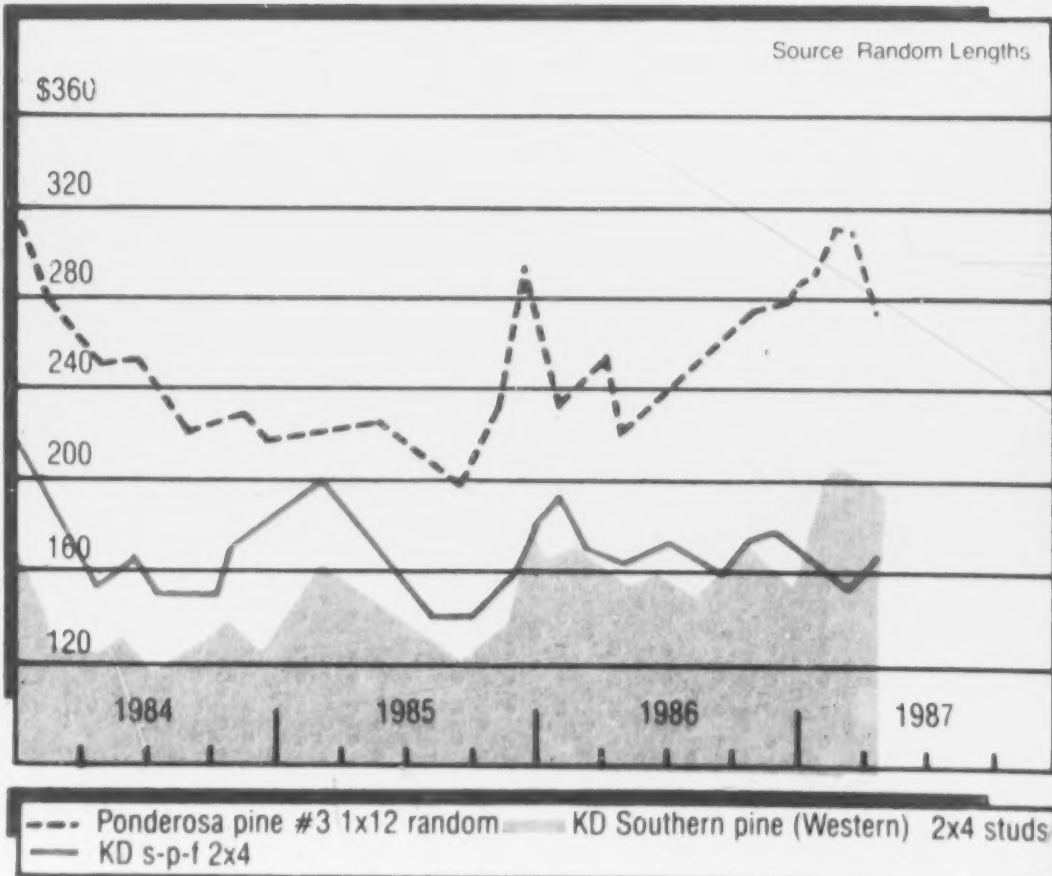
According to the Canadian Forest Industries Council, the Canadian government has not deliberately delayed adoption of a export tax law, but has attended to other legislation demanding more immediate action. The CFIC said most parties are looking for a speedy endorsement of the export tax to accommodate the concerns of Canadian remanufacturers and certain product line producers who feel they are being penalized unfairly by the tax.

From the outset, some Canadian remanufacturers of specialty products such as picnic tables, outdoor benches, tool shed kits and some high-quality planking have charged the export tax unjustly applies to them since much of their production involves American-grown Southern yellow pine.

Commodity close-up

Studs and Boards

Average mill monthly prices



After starting off the year at traditionally high price points, studs and boards began to soften in prices as anxiety over the Canadian export tax abated. Ponderosa pine #3 1x12 random dropped more than \$20 a thousand board feet between December and April from \$297 to \$273. While not as dramatic, KD Southern pine (Western) 2x4 went from \$208 a thousand board feet to \$200. Only KD s-p-f 2x4 showed some gains in price, rising from \$153 a thousand board feet to \$163 in April.

THE BATTLE OF BRITAIN

By Kenneth Schept
NHCN Editor

LONDON — In the northwest sector of this city, just a few miles from the landmark Marble Arch, is one of the United Kingdom's fiercest DIY blood alleys, where this country's top six DIY chains compete along a short stretch of Edgware Road.

The area, called Colindale, began drawing shoppers after Brent Cross, a nearby mall, opened 10 years ago. Londoners, for whom shopping had meant a stroll down their local "High (Main) Street," quickly took to the American-style schlep to the mall.

They also quickly took to home centers, or DIY superstores as they're called here. Local resident Wayne Adler, a London cabbie and avid DIYer noted, "When I went to the states they had gas barbecues on trolleys [carts]. When I came over here only Harrods had it." A year later he was able to buy it at Edgware Road's Do-It-All store. "It heats in seconds and it's a fantastic thing."

In many ways the competitive activity along Edgware Road is a microcosm of the DIY Battle of Britain now taking place. A land of 94,226 square miles—slightly smaller than Oregon—populated by 56 million people, currently sustains about 650 home centers. Many say that market saturation is only a few years away.

"The big are getting bigger," said Colin Petty, editor of the *Hardware Trade Journal*. "At some point in the next two or three years we will reach saturation with no 'greenfield' [undeveloped] sites left."

In anticipation of that day the war is being fought to gain market share and secure a clearly defined niche.

Battling for market share

The market share battle in some areas comes down to going after the business held by contractor yards which are called builders merchants here.

The *Builders Merchant Journal* estimated that 7,000 Builders Merchant outlets last year compiled sales of £6 billion. In contrast, the roughly 20 DIY superstore chains last year achieved sales of about £1.5 billion, according to the *Hardware Trade Journal*.

"It's a huge market," Jim Hodgkinson, managing director of B&Q, said of the builders merchants. "If we can cream off some of that we'll be well pleased."

B&Q, the U.K.'s largest chain with 200 stores and £515 million in sales last year, recently changed its hours to ac-



B&Q, pictured above, is the largest DIY operator in the U.K., as noted in the chart. The company also operates 52 auto aftermarket outlets and three furniture stores. The roughly 20 chains that run home centers in the U.K. last year produced sales of about 1.5 billion pounds.

Top 10 United Kingdom Chains

Chain	Volume (millions £)		Stores		Square Feet (000)	Average Store Square Feet
	'85	'86	'85	'86		
B&Q	£394.0	£515.0	176	200	6,800	34,000
Texas	227.0	295.0	135	147	3,700	26,600
Payless	110.0	137.0	65	70	1,500	21,000
Do It All*	76.0	120.0	54	64	1,600	25,000
Homebase**	64.0	87.0	28	34	1,200	45,000
Wickes	69.0	84.0	22	24	526	22,000
Great Mills	58.0	78.0	46	53	1,400	26,000
Fads	56.0	59.5	214	207	727	3,500
Wilkinson	39.0	42.5	55	62	287	4,629
Jacoa	32.0	34.8	183	182	392	2,154

Source: *Hardware Trade Journal*, Kent, England

*Hardware Trade Journal estimate

**Homebase

£1 = \$1.68 U.S.

commodate trade customers, and introduced a special credit card for them.

The market share battle is perhaps fueled by the fact that almost all of the U.K.'s largest DIY players are funded by deep pocketed corporate supporters.

B&Q is owned by Woolworth's; Texas, the nation's second largest chain, is funded by Ladbroke Ltd., a hotel and entertainment business conglomerate; Payless is owned by Ward White, a manufacturer; Do it All by W.H. Smith, a retailer; Homebase by Sainsbury, one of the world's most profitable grocery chains; and Great Mills by Ready-Mix Concrete. Only Wickes, recently spun off from Wickes Cos. in a leveraged buyout, stands alone.

The expansion battle takes on added intensity because the availability of sites is further limited by the predisposition of the British to preserve rather than pave their greenery.

Available sites are limited

Petty of *The Hardware Trade Journal* suggests that this potential impediment to progress produces innovative strategies among DIY retailers.

Besides its core home center business, B&Q operates five auto centers and recently purchased a 47-store auto aftermarket retail chain called Charlie Browns. B&Q also runs three furniture stores.

This diversity could permit the company to expand into areas deemed to be already

saturated with DIY stores.

Other DIY retailers are so fashion oriented that, Petty suggests, they might easily metamorphose into a specialty outlet when their DIY life cycle is spent.

Indeed the distinction between operations that emphasize fashion and those in the commodity business is much clearer in the U.K. than the United States. Texas is the obvious example. The chain operates 145 high-fashion Texas Home Care stores and seven Texas Bulk outlets where the primary business is building materials. Wickes is another operation whose basic business is basics.

Stores occupy clear niche

Perhaps Homebase House and Garden Centers offer the

definitive example of defining and pursuing a market, in this case the woman shopper. Each of the company's 34 stores contains a Laura Ashley specialty shop that offers coordinated window treatments, sheets, wallpaper and paint.

In a similar strategy, 32 Texas Homecare stores contain elegant-looking, two-story homes with kitchens, baths and bedrooms displayed in an elaborate maze of rooms.

While the strategy was successful, according to Texas' marketing controller Leslie Yates, it was also costly. Of the 21 Homecare stores built last year, only three contained "mews homes," as this special presentation is called.

The modified presentation has kitchen, bath and bedrooms displayed in room settings across the rear of the sales floor. Two stores recently completed in north London modified the "mews house" approach by retaining the two-story facade but eliminating the upper floor.

"The cost of construction by not having the second floor was significantly less," Yates said.

Do-It-All, the 64-unit chain, recently opened new store in Bletchley, northwest of London, that takes its current fashion orientation even further, said Jerry Ginifer, editor of *DIY Superstore*, a trade publication.

The new Do-It-All outlet separates the core DIY departments from the home fashion section, which is given a distinctive look with gun metal gray and pine fixtures, according to *DIY Superstore*.

Battling with service

As in the U.S., both commodity- and fashion-oriented chains are using service as a weapon in the battle for customer loyalty. Lumber cutting, paint mixing and other standard services are available but the menu has been expanded.

In a new London outlet, Wickes reportedly has installed a DIY "doctor" along with a phone system in the store so the shopper can easily get advice.

At some Do-It-All stores a professional plumber is available to lend expertise to homeowners. Texas Homecare provides installation for kitchen, baths and bedrooms. At Homebase customers can rent items ranging from scaffolding to cement mixers.

FINANCIAL NEWS



The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on Feb. 1, 1985, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions of companies to the NHCN stock list.

MOST ACTIVE STOCKS

Company & Market	Total 2-Week Volume	Volume Trend Change	2-Week Price Change
5-1-87	(100)	%	%
Mor-Flo Inds	676	558.5	2.0
Forest City Ent	85	266.7	3.9
Macmillan Bloedel	56,873	266.0	-2.6
Scotty's Inc	3,337	225.4	-4.9
Marville Co	24,997	220.3	18.2
Boise Cascade	25,179	214.2	-10.0
Zayre Corp	48,510	188.4	4.8
Black & Decker	43,983	145.8	.6
Natl Hardgoods	474	142.1	-3.1
Newell Co	2,361	139.5	.0

The Volume Trend Change is the per cent difference between the latest 2-week average volume and the previous 12-week average volume.



PRICE MOVEMENT

Company & Market	2-Weeks Ended 5-1	2-Week Price Change	Total 2-Week Volume
Winners 5-15-87	\$	%	(100)
Marville Co	3.25	18.2	24,997
Wolchan Lumber	14.63	14.7	2,281
Home Depot	30.50	8.9	20,032
Zayre Corp	24.75	4.8	48,510
Armstrong World	38.13	4.1	10,995
Forest City Ent	36.75	3.9	85
Wickes Cos	3.38	3.8	85,616
Ply-Gem	15.88	3.3	1,816
Hedinger A	23.25	3.3	5,979
Stanline Inc	10.50	2.4	330
Losers 5-15-87	\$	%	(100)
Pottlich Co	30.75	-12.5	6,215
Allegheny Int	18.63	-11.3	11,645
La Pacific	30.13	-10.7	14,877
Georgia-Pacific	41.75	-10.5	67,628
Boise Cascade	69.38	-10.0	25,179
Payless Cash	20.13	-9.0	11,309
Weyerhaeuser	49.63	-8.7	45,580
Natl Lumber	5.75	-8.0	549
Stanley Works	30.88	-6.1	3,744
Pope & Talbot	39.50	-6.0	2,696

National Home Center News

HOME CENTER MARKET SUMMARY

Company and Market	Stock Market											Financial Update																		
	Price								Volume			P/E Ratio	Indicated Divd. Rate	Latest Report	Latest Quarter						Year-to-Date									
	2-Weeks Ended	2-Weeks Change		2-Week Range		52-Week Range		2-Weeks		12-Week Avg. Vol.	Volume Trend				Revenue		Net Income		E.P.S.		Revenue		Net Income		E.P.S.					
		5-15-87	Amt.	Pct.	High	Low	High	Low	Shares Traded						% Out	As % Out	Change	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	Amt.	Chg.	
																														\$
Retailers																														
Forest City Ent	A	36.75	1.38	3.9	36.75	35.13	39.38	28.75	85	.11	.03	266.7	22.4	.30	.8	.....	fiscal	01-87	39.1	-51.7	2.5	19.0	.31	14.8	232.8	-17.2	13.1	129.8	1.64	127.8
Grace W R	N	65.25	-1.13	-1.7	67.25	64.88	69.00	45.25	14,362	3.46	3.78	-8.5	NE	2.80	4.3	.....	3 mos.	03-87	962.6	-23.0	39.3	NE	.83	NE	962.6	-23.0	39.3	NE	.83	NE
Grossman's Inc	M	9.50	-.38	-3.8	10.25	9.00	11.25	6.75	1,028	.51	.53	-3.8	NE	.00	.0	.....	3 mos.	03-87	192.0	-18.3	(6.5)	NE	(.32)	NE	192.0	-18.3	(6.5)	NE	(.32)	NE
Hedinger A	M	23.25	.75	3.3	23.25	22.25	23.59	16.00	5,979	5.47	3.28	66.8	NE	.16	.7	.....	00-00	00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hedinger B	M	23.25	.50	2.2	23.25	22.25	23.75	16.25	732	.44	.41	7.3	25.3	.06	.3	.....	fiscal	01-87	140.3	20.1	8.7	31.8	.28	27.3	588.4	22.8	28.3	22.5	.92	17.9
Home Depot	N	30.50	2.50	8.9	31.88	28.00	31.88	15.88	20,032	7.20	3.27	120.2	33.9	.00	.0	.....	fiscal	01-87	273.9	34.5	7.7	196.2	.27	145.5	1011.5	44.4	23.9	191.5	.90	172.7
INTERCO Inc	N	39.88	-.38	-.9	41.00	39.00	47.63	36.63	9,148	3.21	2.37	35.4	12.7	1.60	4.0	.....	fiscal	02-87	651.5	11.7	31.0	.3	.99	2.1	2613.7	4.1	98.6	6.8	3.13	7.2
K mart Co	N	59.38	-1.13	-1.9	62.25	59.25	68.00	43.25	44,188	3.29	2.19	50.2	13.3	-1.74	2.9	NEW	fiscal	01-87	6834.3	2.7	300.7	2763.8	2.23	2377.8	23812.0	6.2	598.0	170.3	4.47	158.4
Lowe's Cos	N	25.50	-.75	-2.9	27.38	25.38	41.50	22.50	9,388	2.37	1.38	71.7	18.1	.40	1.6	.....	fiscal	01-87	497.4	4.6	10.0	-11.5	.25	-19.4	2283.5	10.2	55.1	-7.7	1.41	-14.0
Mich General	A	1.13	.00	.0	1.13	1.00	4.50	.25	1,012	.57	1.36	-58.1	NE	.00	.0	.....	9 mos.	09-86	78.9	-38.5	(2.9)	NE	(.36)	NE	290.1	-13.5	(11.4)	NE	(1.11)	NE
Natl Hardgoods	M	7.75	-.25	-3.1	7.88	7.00	10.00	6.59	474	3.85	1.59	142.1	11.1	.00a	.0	.....	fiscal	01-87	10.6	17.8	.5	400.0	.35	400.0	36.4	8.7	1.0	100.0	.70	94.4
Natl Lumber	M	5.75	-.50	-8.0	6.50	5.75	7.50	4.00	549	.97	.67	44.8	NE	.00	.0	.....	fiscal	01-87	40.2	17.2	(1.9)	NE	(.35)	NE	151.3	11.3	(2.4)	NE	(.43)	NE
Pay n Pak	N	20.25	.25	1.3	20.50	19.88	20.88	9.50	3,277	3.28	6.11	-46.3	35.5	.40	2.0	.....	fiscal	02-87	83.2	11.7	.4	-69.2	.04	-69.2	398.4	19.4	5.7	-30.5	.57	-30.5
Payless Cash	N	20.13	-2.00	-9.0	22.50	20.00	27.00	15.88	11,309	3.26	1.86	75.3	16.1	.16	.8	.....	3 mos.	02-87	332.1	21.0	3.5	45.8	.10	42.9	332.1	21.0	3.5	45.8	.10	42.9
Scotty's Inc	N	12.25	-.63	-4.9	13.00	12.25	18.13	12.00	3,337	2.31	.71	225.4	16.6	.52	4.2	.....	9 mos.	03-87	134.6	4.8	3.0	-26.8	.21	-25.0	378.9	5.5	7.0	-27.8	.48	-28.4
Sears, Roebuck	N	51.88	-.63	-1.2	55.75	51.50	56.00	39.00	82,154	2.20	1.35	63.0	13.5	2.00	3.9	.....	3 mos.	03-87	10480.0	11.6	287.9	47.4	.75	44.2	10480.0	11.6	287.9	47.4	.75	44.2
Sec Merchandise	M	5.38	-.13	-2.3	5.63	5.25	13.25	5.25	22,104	6.63	3.08	115.3	NE	.08	1.5	.....	3 mos.	03-87	451.0	14.8	(18.4)	NE	(.55)	NE	451.0	14.8	(18.4)	NE	(.55)	NE
Std Bnd Pnt	N	22.00	-.75	-3.3	23.38	22.00	27.00	19.38	3,782	3.37	2.52	33.7	-16.5	.60	2.7	.....	fiscal	01-87	73.7	2.9	2.7	68.8	.24	71.4	326.6	-3.4	15.0	-5.1	1.33	-5.0
Supermats Gen	N	45.25	.25	.6	45.38	45.00	46.00	22.50	54,585	14.17	9.58	47.9	28.3	.28	.6	.....	fiscal	01-87	1434.5	5.8	19.1	-11.6	.50	-16.7	5507.9	7.5	60.9	-4.4	1.80	-10.1
Wickes Cos	A	3.38	.13	3.8	3.75	3.13	6.63	3.13	85,616	3.61	2.33	54.9	12.1	.00	.0	.....	fiscal	01-87	1408.3	NC	4.4	-79.0	(.02)	-100.0	4770.0	70.0	73.9	81.6	.28	154.5
Wolchan Lumber	M	14.63	1.88	14.7	14.88	12.88	14.63	7.50	2,281	3.89	2.29	69.9	13.3	.20	1.4	.....	3 mos.	03-87	41.0	45.9	1.0	NE	.18	NE	41.0	45.9	1.0	NE	.18	NE
Zayre Corp	N	24.75	1.13	4.8	25.88	22.13	43.88	20.75	48,510	8.22	2.85	188.4	16.0	.40	1.6	.....	fiscal	01-87	1777.0	32.4	43.8	20.3	.73	17.7	5350.6	32.6	92.4	-2.3	1.55	-4.3
Wholesalers																														
Moore Handley	M	8.50	-.25	-2.9	9.50	8.50	19.00	6.75	593	2.36	1.23	91.9	18.9	.00	.0	.....	3 mos.	03-87	23.6	15.7	.3	.0	.14	-30.0	23.6	15.7	.3	.0	.14	-30.0
Lewis Palmer	M	9.13	.00	.0	9.38	9.13	9.88	7.25	1,828	4.66	2.78	67.6	27.7	.28	3.1	.....	fiscal	01-87	46.8	53.9	.1	.0	.02	100.0	187.2	33.0	1.3	44.4	.33	43.5
Stanline Inc	M	10.50	.25	2.4	10.75	9.50	12.75	7.84	330	1.94	2.62	-26.0	10.8	.32b	3.0	.....	3 mos.	01-87	14.0	4.5	.3	.0	.20	33.3	14.0	4.5	.3	.0	.20	33.3
Manufacturers																														
Allegheny Int	N	18.63	-2.38	-11.3	21.00	17.88	24.75	11.38	11,645	10.75	9.69	10.9	NE	.00	.0	.....	3 mos.	03-87	310.6	-.64	(38.5)	NE	(3.56)	NE	310.6	-.64	(38.5)	NE	(3.56)	NE
An Conson Prods	M	10.63	-.13	-1.2	11.00	10.50	11.00	8.50	310	1.61	2.05	-21.5	16.1	.00	.0	.....	3 mos.	03-87	9.2	16.5	.3	NC	.14	600.0	9.2	16.5	.3	NC	.14	600.0
An Standard	N	41.75	.00	.0	44.75	41.00	51.88	36.00	5,406	1.83	1.12	45.5	9.0	1.80	4.3	NEW	3 mos.	03-87	779.7	15.3	21.6	-57.0	.65	-50.0	779.7	15.3	21.6	-57.0	.65	-50.0
An Woodmark	M	15.13	.25	1.7	15.75	15.00	17.13	10.00	220	.32	.75	-57.3	14.8	.00	.0	.....	9 mos.	01-87	26.2	7.4	1.2	9.1	.16	-30.4	86.5	18.5	5.3	80.6	.79	17.9
Armstrong World	N	38.13	1.50	4.1	38.88	36.50	44.00	24.88	10,995	2.31	1.18	95.8	14.0	.90	2.4	.....	3 mos.	03-87	541.1	25.6	31.9	39.3	.67	38.6	541.1	25.6	31.9	39.3	.67	38.6
Black & Decker	N	22.00	.13	.6	22.88	21.13	22.88	14.50	43,983	7.57	3.08	145.8	36.7	.40	1.8	.....	6 mos.	03-87	438.7	5.7	9.2	475.0	.16	700.0	967.7	3.3	31.6	40.4	.54	25.6
Boise Cascade	N	69.38	-7.75	-10.0	78.00	67.00	86.88	51.50	25,179	8.64	2.75	214.2	18.3	1.90	2.7	.....	3 mos.	03-87	912.2	.4	40.2	60.8	1.31	57.8	912.2	.4	40.2	60.8	1.31	57.8
Certain-teed	N	39.00	-1.50	-3.7	41.88	38.75	41.88	24.63	3,099	1.63	.83	96.4	12.1	1.00	2.6	.....	3 mos.	03-87	266.8	4.6	14.5	38.1	.77	37.5	266.8	4.6	14.5	38.1	.77	37.5
Champ Int'l	N	35.88	-2.25	-5.9	39.75	34.63	43.50	22.50	44,023	4.68	2.77	69.0	14.5	.64	1.8	.....	3 mos.	03-87	1097.2	-2.2	55.5	152.3	.59	195.0	1097.2	-2.2	55.5	152.3	.59	195.0
DeSoto Inc	N	38.63	-.38	-1.0	39.25	38.50	43.75	34.25	658	1.67	.71	135.2	45.4	1.40	3.6	.....	3 mos.	03-87	90.3	-6.7	2.2	-8.3	.54	5.9	90.3	-6.7	2.2	-8.3	.54	5.9
Emhart Corp	N	41.50	-.25	-.6	42.00	41.00	43.25	30.75	4,824	1.56	.92	69.6	NE	1.40	3.4	.....	3 mos.	03-87	602.6	18.2	28.0	55.6	.90	38.5	602.6	18.2	28.0	55.6	.90	38.5
Georgia-Pacific	N	41.75	-4.88	-10.5	47.38	40.25	52.75	28.00	67,628	6.30	2.64	136.6	13.3	1.00	2.4	.....	3 mos.	03-87	1855.0	15.6	80.0	166.7	.71	184.0	1855.0	15.6	80.0	166.7	.71	184.0
Indco Corp	N	21.38	-1.25	-5.5	23.13	20.75	26.25	17.38	5,163	2.49	1.56	58.6	13.1	1.00b	4.7	.....	3 mos.	03-87	175.7	-2.6	7.8	14.7	.37	15.6	175.7	-2.6	7.8	14.7	.37	15.6
La Pacific	N	30.13	-3.63	-10.7	33.75	30.13	39.63	22.09	14,877	3.92	2.27	72.7	13.9	.80b	2.7	.....	3 mos.	03-87	422.9	31.1	16.3	1064.3	.43	975.0	422.9	31.1	16.3	1064.3	.43	975.0
Wassenaar Brandsel	M	18.50	-.50	-2.6	19.88	17.38	22.38	7.81	56,573	5.60	1.53	266.0	NA	.42	NA	.....	3 mos.	03-87	719.4	17.3	60.4	106.8	.54	134.8	719.4	17.3	60.4	106.8	.54	134.8
Manville Co	N	3.25	.50	18.2	3.50	2.63	3.50	1.63	24,997	10.41	3.25	220.3	.9	.00	.0	.....	3 mos.	03-87	475.0	4.3	42.9	257.5	1.52	533.3	475.0	4.3	42.9	257.5	1.52	533.3
Masco Corp	N	34.75	.25	.7	37.00	33.50	40.88	23.50	18,640	1.44	.89	61.8	21.3	.36	1.0	NEW	3 mos.	03-87	450.0	46.1	55.5	23.1	.42	20.0	450.0	46.1	55.5	23.1	.42	20.0
Mor-Flo Inds	M	12.75	.25	2.0	12.75	12.25	16.50	12.00	676	2.70	.41	558.5	44.0	.01	.1	NEW	3 mos.	03-87	55.5	5.9	.6	-14.3	.25	-10.7	55.5	5.9	.6	-14.3	.25	-10.7
Newell Co	N	34.00	.00	.0	34.88	33.75	39.75	24.00	2,361	2.06	.86	139.5	15.2	.84	2.5	.....	3 mos.	03-87	101.3	7.2	6.1	48.8	.51	15.9	101.3	7.2	6.1	48.8	.51	15.9
Owens Cor	N																													